



# Early Islam and the Birth of Capitalism

*Benedikt Koehler*

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## **Early Islam and the Birth of Capitalism** Benedikt Koehler

Early Islam and the Birth of Capitalism proposes a strikingly original thesis; that capitalism first emerged in Arabia, not in late medieval Italian city states as is commonly assumed.

Early Islam and the Birth of Capitalism demonstrates how Islamic institutions and business practices were adopted and adapted in Venice and Genoa. These financial innovations include the invention of the corporation, business management techniques, commercial arithmetic, and monetary reform. There were other Islamic institutions assimilated in Europe: charities, the *waqf*, inspired trusts, and institutions of higher learning, the *madrasas*, were models for the oldest colleges of Oxford and Cambridge. As such it can be rightfully said that these essential aspects of capitalist thought all have Islamic antecedents.

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